

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 02/28/2010
Currency: EUR

Date of constitution
07/12/2004

VAT Reg. no.
V84054840

Management Company
Europa de Titulización S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers

Bancaja
BNP Paribas
Deutsche Bank
JP Morgan

Bond Underwriters and Placement

Agents
Bancaja
BNP Paribas
Deutsche Bank
JP Morgan
CDC Isis Capital Markets
Fortis Bank
Banco Cooperativo
Banco Pastor

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Popular Español S.A

Amortisation Account

Bancaja

Subordinated Loan

Bancaja

Start-up Loan

Bancaja

Swap

Credit Suisse International

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)		Next
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0312886007	07/16/2004	1,500	0.00	100,000.00	Floating			11/25/2005		AAA	
				0.00	150,000,000.00	3-M Euribor+0.060%			11/25/2006	Amortized	Aaa	
				0.00%		(+0.21% from 11/25/2005)			25.Feb/May/Aug/Nov		AAA	AAA
Series A2	ES0312886015	07/16/2004	16,702	41,063.02	100,000.00	Floating		0.8410%	11/25/2006	05/25/2010	AAA	AAA
				685,834,560.04	1,670,200,000.00	3-M Euribor+0.180%		05/25/2010	Quarterly	"Pass-Through"	Aaa	Aaa
				41.06%		25.Feb/May/Aug/Nov		85.375722 Gross	25.Feb/May/Aug/Nov	Secuential	AAA	AAA
								69.154335 Net				
Series B	ES0312886023	07/16/2004	399	78,813.45	100,000.00	Floating		1.0510%	11/25/2006	To be determined	AA	A+
				31,446,566.55	39,900,000.00	3-M Euribor+0.390%		05/25/2010	Quarterly	"Pass-Through"	A2	A2
				78.81%		25.Feb/May/Aug/Nov		204.781425 Gross	25.Feb/May/Aug/Nov	deferred start /	A	A
								165.872954 Net		Secuential		
Series C	ES0312886031	07/16/2004	238	78,805.17	100,000.00	Floating		1.4410%	11/25/2006	To be determined	A-	BBB+
				18,755,630.46	23,800,000.00	3-M Euribor+0.780%		05/25/2010	Quarterly	"Pass-Through"	Baa2	Baa2
				78.81%		25.Feb/May/Aug/Nov		280.741229 Gross	25.Feb/May/Aug/Nov	Pro rata	BBB	BBB
								227.400395 Net		deferred start /		
										Secuential		
Series D	ES0312886049	07/16/2004	161	78,825.68	100,000.00	Floating		3.1610%	11/25/2006	To be determined	BBB-	BB+
				12,690,934.48	16,100,000.00	3-M Euribor+2.500%		05/25/2010	Quarterly	"Pass-Through"	Ba2	Ba2
				78.83%		25.Feb/May/Aug/Nov		615.998604 Gross	25.Feb/May/Aug/Nov	Pro rata	BB	BB
								498.958869 Net		deferred start /		
										Secuential		
Total				748,727,691.53	1,900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	With optional redemption *	Average life	Years	7.42	6.39	5.57	4.86	4.36	3.92	3.51	3.21		
		Final Maturity	Years	07/30/2017	07/19/2016	09/24/2015	08/01/2015	08/07/2014	01/27/2014	02/09/2013	05/14/2013		
			Date	08/25/2022	02/25/2021	11/25/2019	08/25/2018	11/25/2017	02/25/2017	05/25/2016	11/25/2015		
			Years	12.50	11.00	9.75	8.49	7.75	7.00	6.24	5.74		
Series B	Without optional redemption *	Average life	Years	8.54	7.52	6.68	5.97	5.38	4.87	4.43	4.06		
		Final Maturity	Years	09/09/2018	05/09/2017	01/11/2016	02/17/2016	07/14/2015	09/01/2015	03/08/2014	03/19/2014		
			Date	05/25/2033	05/25/2033	11/25/2032	05/25/2032	11/25/2031	02/25/2031	02/25/2030	11/25/2028		
			Years	23.25	23.25	22.76	22.25	21.75	21.01	20.01	18.75		
Series C	With optional redemption *	Average life	Years	7.42	6.39	5.57	4.86	4.36	3.92	3.51	3.21		
		Final Maturity	Years	07/30/2017	07/19/2016	09/24/2015	08/01/2015	08/07/2014	01/27/2014	02/09/2013	05/14/2013		
			Date	08/25/2022	02/25/2021	11/25/2019	08/25/2018	11/25/2017	02/25/2017	05/25/2016	11/25/2015		
			Years	12.50	11.00	9.75	8.49	7.75	7.00	6.24	5.74		
Series D	Without optional redemption *	Average life	Years	8.59	7.58	6.74	6.03	5.44	4.93	4.49	4.11		
		Final Maturity	Years	09/29/2018	09/25/2017	11/22/2016	10/03/2016	05/08/2015	01/31/2015	08/25/2014	09/04/2014		
			Date	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034		
			Years	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25	

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)										
Class	A	%	Current		At issue date		%	CE	%	CE
			Value	% CE	Value	% CE				
Class A	91.60%	685,834,560.04	9.61%	95.80%	1,820,200,000.00	4.92%				
Series A1	0.00%	0.00		7.89%	150,000,000.00					
Series A2	91.60%	685,834,560.04	87.91%		1,670,200,000.00					
Series B	4.20%	31,446,566.55	5.41%	2.10%	39,900,000.00	2.82%				
Series C	2.51%	18,755,630.46	2.90%	1.25%	23,800,000.00	1.57%				
Series D	1.70%	12,690,934.48	1.20%	0.85%	16,100,000.00	0.72%				
Issue of Bonds		748,727,691.53			1,900,000,000.00					
Reserve Fund	1.20%	8,984,732.30	0.72%		13,680,000.00					

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,551,389.62	0.661%
Amortization Account		0.00	
Servicer ppal collect not yet credited		877,823.14	
Servicer ints collect not yet credited		225,709.08	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,984,732.30	4.461%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,535	22,332
Principal		
Principal outstanding	749,836,586.62	1,900,030,732.91
Average loan	65,005.34	85,081.08
Minimum	5.90	16.21
Maximum	393,334.31	443,266.52
Interest rate		
Weighted average (wac)	2.34%	3.19%
Minimum	1.17%	2.00%
Maximum	6.58%	10.75%
Final maturity		
Weighted average (WARM) (months)	214	279
Minimum	03/05/2010	08/05/2004
Maximum	03/15/2034	03/17/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.87%	1.06%
6-month EURIBOR/MIBOR	0.00%	0.00%
1-year EURIBOR/MIBOR	0.34%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	97.38%	96.44%
Mortgage Market: Savings Banks	1.31%	1.56%
Mortgage Market: All Institutions	0.04%	0.02%
Savings Banks Lending Rate (CECA Indicator)	0.07%	0.43%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.59	6.94	0.08	7.95
10.01 - 20%	2.69	15.73	0.65	16.15
20.01 - 30%	6.25	25.44	1.92	25.78
30.01 - 40%	10.30	35.43	4.12	35.60
40.01 - 50%	15.89	45.21	7.76	45.46
50.01 - 60%	21.87	55.29	12.47	55.23
60.01 - 70%	28.47	65.15	20.41	65.74
70.01 - 80%	11.84	73.89	38.50	75.89
80.01 - 90%	2.08	82.04	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		53.99		67.33
Minimum		0.00		0.02
Maximum		84.55		94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.44%	0.42%	0.49%	1.02%
Annual Percentage Rate (CPR)	2.98%	5.15%	4.89%	5.72%	11.63%

Geographic distribution		
	Current	At constitution date
Andalucía	4.05%	4.32%
Aragón	0.51%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.23%	4.29%
Basque Country	2.13%	1.79%
Canary Islands	7.65%	7.41%
Cantabria	0.03%	0.02%
Castilla-La Mancha	2.56%	2.50%
Castilla-León	1.78%	1.72%
Catalonia	8.71%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.21%	1.14%
La Rioja	0.31%	0.32%
Madrid	15.99%	15.92%
Melilla		0.00%
Murcia	2.85%	2.64%
Navarra	1.24%	1.23%
Valencia	46.61%	46.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	519	136,384.89	43,871.20	0.00	180,256.09	11.22	38,129,990.42	38,310,246.51	57.69	50.21
from > 1 to ≤ 2 months	146	84,810.64	37,681.71	0.00	122,492.35	7.62	10,654,317.02	10,776,809.37	16.23	50.55
from > 2 to ≤ 3 months	71	68,411.57	38,429.14	0.00	106,840.71	6.65	6,489,994.18	6,596,834.89	9.93	52.27
from > 3 to ≤ 6 months	37	38,670.24	26,971.24	0.00	65,641.48	4.08	2,601,027.79	2,666,669.27	4.02	52.56
from > 6 to < 12 months	33	65,848.52	54,107.66	0.00	119,956.18	7.46	1,888,719.53	2,008,675.71	3.03	55.17
from ≥ 12 to < 18 months	27	78,282.14	131,536.98	0.00	209,819.12	13.05	2,169,047.92	2,378,867.04	3.58	67.50
from ≥ 18 to < 24 months	23	90,032.68	140,630.80	0.00	230,663.48	14.35	1,465,808.34	1,696,471.82	2.55	57.55
from ≥ 2 years	29	195,951.45	375,632.22	0.00	571,583.67	35.56	1,395,590.42	1,967,174.09	2.96	46.97
Subtotal	885	758,392.13	848,860.95	0.00	1,607,253.08	100.00	64,794,495.62	66,401,748.70	100.00	51.23
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	885	758,392.13	848,860.95	0.00	1,607,253.08		64,794,495.62	66,401,748.70		51.23

Additional information